Glenn Snyder · Shannon Lane Group

RESEARCH SERIES · A+ CEO DRILL-DOWN

Board Dynamics from the CEO's Chair

Every MedTech CEO has a board. Few are taught how to lead one.

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The Most Important Relationship No One Teaches You

In late 2025, we published *The A+ CEO: A 6-Point Playbook for Investor-Backed MedTech CEOs* — a research paper based on interviews with investors, board members, and CEOs across the industry. Among its core findings: self-awareness and talent stewardship are the two most universal capabilities of exceptional MedTech leaders. But running just beneath the surface of nearly every interview was a third theme: the CEO–board relationship is among the highest-stake, least-discussed, and most frequently mismanaged dimensions of the job.

The paradox is striking. Boards are assembled precisely to support the CEO — and most CEOs know it. Yet the support often goes unrealized. Recent research by David Garfield, Co-CEO of AlixPartners, published in *Harvard Business Review* in March 2026, found that 72% of CEOs say they find it increasingly difficult to set priorities amid disruptive forces, yet 87% acknowledge their boards have the right people and knowledge to help them. The gap between what is available and what is accessed is the problem. In MedTech, where a missed milestone or a misread board dynamic can cost years of runway and investor confidence, that gap is particularly costly.

This paper draws on our primary research — 14 interviews with investors, board members, operators, and CEOs conducted in 2025 and 2026 — and three peer-reviewed studies from HBR to examine what A+ MedTech CEOs do differently in managing this relationship. The findings are both practical and counterintuitive.

What the Board Actually Is — and Isn't

Most board–CEO friction in MedTech begins with a category error: the CEO treats the board as either an obstacle to manage or an authority to defer to. Neither is accurate, and both create predictable problems.

The board's proper role is governance — not management. It provides fiduciary oversight, strategic counsel, and the talent stewardship function that includes, ultimately, evaluating the CEO. As one senior MedTech corporate investor put it: "The board's most critical responsibility is hiring the right CEO. The CEO has a similar key role — hire the C-suite." Board members often carry their own pressures — fund dynamics in venture contexts, portfolio or fiduciary obligations in PE and public-company settings, and varying return timelines. Understanding that context is itself a leadership competency — one our interviewees flagged consistently.

What makes the relationship structurally difficult is its inherent tension. As Garg and Bingham observed in their May 2025 HBR study — based on 90 interviews and direct observation of dozens of board meetings across industries — the board needs transparency and influence while the CEO needs autonomy to lead. While their research spans sectors, the dynamics they identify translate directly to investor-backed MedTech, where the stakes of a mismanaged board relationship are measured in funding rounds,

milestones, and shareholder confidence. Most CEOs mismanage this tension not through dishonesty or bad intent, but through poorly timed and poorly structured interactions. The conventional emphasis on "more communication" turns out to be incomplete guidance. It is not how much but when and how a CEO engages the board that determines whether the relationship flourishes or falters.

Lisa Young, Retired Senior Partner EY and Board Member, put it directly: "The board needs to be well engaged with the CEO. It doesn't mean that you breach that role from governance to management. The CEO clearly is the management aspect of it, and the board level is the governance aspect of it." Getting that boundary right — not too close, not too distant — is where A+ CEOs distinguish themselves.

What A+ CEOs Do Differently: Four Practices

Based on our interviews and the external research, board–CEO relationships in MedTech break down in predictable patterns — and A+ CEOs avoid them through four consistent practices.

1. Open With Problems, Not Highlights

The most common failure mode is the CEO who manages what the board sees rather than sharing it — attending meetings without management team members, presenting selectively, or withholding bad news until it becomes undeniable. A+ CEOs do the opposite: they begin meetings by naming what is not working, earning credibility through candor rather than depleting it through performance.

> *"I appreciate when CEOs start the meeting by telling the board what is going wrong, or what they have not figured out yet, or what they need help with. Every company has two or three problems to solve."*
>
> **— Todd M. Pope, Senior Partner, Revival Healthcare Capital**

Dick Allen, Chair Emeritus of Tandem Diabetes Care, described the consequence of the opposite approach: "In one company, the CEO would come by himself to board meetings — without his management team. Most boards expect the CEO to bring two or three key leaders who can respond to questions and offer input. Coming alone was a red flag."

As Lisa Young observed: "The board only knows what you tell them. And if you don't tell them anything and they don't ask the right questions, you sometimes don't recognize that as a board until it's too late."

Andy Corley, investor and former eyeonics CEO, described the underlying ethic: "The highest-level integrity CEOs I work with in early stage can talk 51 percent about what can go wrong and 49 percent about the possibilities. Everyone in the boat understands the risk profile from day one."

Citrin, Hildebrand, and Stark — Spencer Stuart researchers who tracked the complete tenures of 747 S&P 500 CEOs, published in HBR — found the same pattern in their longitudinal research: CEOs who navigate the predictable sophomore slump — the performance dip that follows the honeymoon period — do so primarily through transparency and proactive individual outreach with board members. The trust built through that candor persists even as performance temporarily lags — giving the CEO the credibility and runway to recover. Openness about problems, in other words, is not a vulnerability. It is the mechanism through which board trust is built and sustained.

2. Use Structured, Sequenced Communication — Not Volume

A second failure mode is reactive communication: delivering difficult news at the board table rather than before it, treating board meetings as reporting sessions rather than decision forums. The result is a defensive dynamic that erodes board confidence over time.

The most actionable finding from the external research is Garg and Bingham's discovery that it is not how much CEOs communicate with their boards, but when and how, that matters. They identify three distinct interaction points — previews, meetings, and debriefs — each requiring a different approach.

Before meetings, the most effective CEOs send concise written previews that frame key issues and leave discussion to the meeting itself. Detailed one-on-one previews, while well-intentioned, often backfire — generating last-minute requests, and giving some directors more access than others. This does not preclude targeted one-on-one conversations when a particular topic warrants pre-positioning — but those conversations should be selective and purposeful, not a rehearsal of the entire agenda.

During meetings, A+ CEOs share the stage. CEOs who present every slide and minimize team input may believe they are signaling competence; Garg and Bingham's research shows directors often interpret it as defensiveness. Delegating key presentations to functional leaders showcases team depth and allows the CEO to facilitate rather than perform.

After meetings, A+ CEOs personally lead short follow-up conversations with individual directors. CEOs who delegate this step gradually lose control of the narrative as directors route around them — eroding the CEO's authority and clouding lines of accountability.

> *"Board meetings should never include surprises. The most effective leaders proactively socialize key decisions, anticipated discussion topics, and even negative news — along with potential solutions — through one-on-one conversations with board members before the meeting. This preparation leads to far more productive, thoughtful, and less reactionary board discussions."*
>
> **— Michael Magliochetti, Ph.D., Operating Partner, Riverside Partners**

3. Find the Right Orbit: Neither Too Deferential Nor Too Independent

A third failure mode sits at either end of an engagement spectrum: the CEO who defers too much — letting the board drive decisions that belong to management — or the CEO who treats board input as interference and disengages. Both positions misread the relationship. The board is neither a governing authority to perform for nor a passive audience to manage around. A+ CEOs find a productive middle ground: close enough to draw on the board's expertise and build trust, independent enough to lead with confidence. This is a form of strategic EQ — understanding the system you are operating within, not just your own position in it.

A+ MedTech CEOs recognize that board members bring their own pressures — fund lifecycles, fiduciary duties, portfolio context — and calibrate accordingly. Todd M. Pope described the ideal posture with precision: "Know the best way to orbit the board — not too close, but not too far. Signal that you have the confidence and capability to execute, but reach out when you need their value."

Part of finding that orbit is understanding what kind of board you have. Garfield draws a useful distinction between the "certifying board" — which stays informed but rarely engages deeply — and the board that functions as an active strategic partner. CEOs who can read which mode their board is operating in, and what it would take to shift it toward deeper engagement, are better positioned to draw real value from the relationship rather than simply managing it.

The board faces its own version of this calibration challenge. Citrin, Hildebrand, and Stark found that boards grappling with the "complacency trap" in mid-tenure face exactly this question: whether to intervene and when. Their data shows boards that delay too long or act too precipitously both destroy value. Decisive, well-timed calibration is required on both sides.

4. Treat Board Meetings as Decision Forums, Not Reporting Sessions

The most effective A+ CEOs use board time for forward-looking strategic dialogue about choices and tradeoffs. This shift in orientation changes not just the agenda but the nature of the relationship itself.

> *"The value created by a strong board and a great relationship between the board chair and the CEO is what creates those really dynamic strategic discussions."*
>
> **— Lisa Young, Retired Senior Partner EY and Board Member**

Bill Link, founder of Flying L Partners and co-founder and managing director of Versant Ventures, described what this looks like at a critical decision point: "When it's a tough call, the A+ leader gets alignment. And then, even if it wasn't the first choice, they've decided: we're going through door A. We're in it together and there's no looking back."

Garfield's research recommends three specific shifts in how boards engage CEOs: moving from variance-to-plan reviews to scenario-based planning; treating strategy as a portfolio of options rather than a single plan; and keeping board attention anchored on customer, technology, and risk fundamentals. In MedTech —

where regulatory pathways, reimbursement strategies, and clinical endpoints can shift the entire company trajectory — this kind of forward-looking engagement is particularly high-leverage.

The Stage-Specific Dimension

Board dynamics in MedTech are not static. They evolve with the company's stage, and A+ CEOs adapt accordingly.

In the early stages — Seed through Series A — the board is often lean, closely involved, and a primary resource. The appropriate CEO posture is to lean in, not just report. The board at this stage can compensate for gaps in the founding team and provide a genuine sounding board for decisions the CEO cannot yet test against a full management team.

As institutional investors join at Series B and beyond, the board's composition and dynamics shift materially. Managing divergent perspectives — strategic investors with operational experience, financial investors with portfolio context, independent directors with industry depth — becomes more complex. The CEO must develop a more sophisticated understanding of what each board member can and cannot offer. As Anne Osdoit, CEO of Moon Surgical and Partner at Sofinnova, observed: "As the company matures, the board or your internal team has less tolerance for 'zig zag' on your strategy. Consistency comes with a premium."

The CEO Life Cycle framework requires translation for MedTech. Citrin, Hildebrand, and Stark identified five stages of CEO value creation. Applied to venture-backed MedTech, this arc is compressed: what unfolds over a decade in a large public company may play out across two or three funding rounds. The sophomore slump — a predictable performance dip following the initial honeymoon — often arrives not in year two but at Series B, exactly when investor scrutiny intensifies and board patience is shortest. CEOs who understand this pattern can manage expectations proactively; boards who understand it can calibrate support rather than overreact to a predictable inflection.

At the sharpest inflection points, the dynamics are not just about the board — they are about the CEO's own honest reckoning with what the company needs next. Tom Ressemann, a serial MedTech CEO and board director, offered a rare illustration of that moment:

> *"I approached my board and told them, 'I am confident I can lead us through this next phase, but the company has reached a critical inflection point. Relying on a first-time CEO right now is an unnecessary risk to our momentum.' It was an unexpected conversation for them, but Entellus's long-term success was simply more important than my personal desire to keep the title."*
>
> **— Tom Ressemann, Serial MedTech CEO, Board Director, and Investor**

Conclusion: The Board Is Not Your Audience — It's Your Partner

The CEO–board relationship, at its best, is not a performance. It is a working partnership with defined roles, mutual accountability, and shared commitment to the company's success. A+ MedTech CEOs earn that partnership through consistency, candor, and the discipline to surface problems before the board has to find them — and to structure their interactions in ways that build trust rather than erode it. That partnership, notably, begins before the first board meeting — in the choice of who sits across the table. As Scott Huennekens, former CEO of multiple MedTech companies and current board member and investor, put it: "Saying no to investors — because they're not great on a board, because they have a mixed reputation — is itself a strategic decision. We'll figure out a way to wait and get the right money."

The research is unusually consistent on this point. Whether the lens is behavioral (Garg & Bingham), longitudinal (Citrin, Hildebrand & Stark), or strategic (Garfield), the conclusion is the same: trust is not a soft outcome. It is a structural asset. It gives the CEO the autonomy to lead, the board the confidence to support, and the organization the resilience to navigate the hard moments that define every MedTech journey.

What's Next

This paper is the first in our A+ CEO drill-down series. Ongoing research will explore the question this dynamic most acutely raises: when and how do A+ CEOs determine they may not be the right person to take the company forward — and how do they manage that decision with their board? Subsequent papers will also examine the commercial launch transition, clinical-to-commercial integration, and value articulation as distinct research topics.

RESEARCH SOURCES

SOURCE	CITATION	KEY CONTRIBUTION
Garg & Bingham	HBR, May 2025	Board synchronization: timing and structure matter more than volume
Garfield	HBR, March 2026	AlixPartners data on CEO–board gap; three practices for strategic board engagement
Citrin, Hildebrand & Stark	HBR, Nov–Dec 2019	CEO Life Cycle: five stages of value creation; board calibration across tenure
Primary interview research	14 interviews, 2025–2026	Primary practitioner voice: CEOs, investors, board members, operators

About the author

Glenn Snyder advises and coaches CEOs and leadership teams of growth-stage medtech companies through Shannon Lane Group. Over three decades at Deloitte, he founded the firm's Medical Technology practice and grew it to more than $500M in the U.S., advising C-suites and boards on growth, transformation, and governance. He serves on the boards of Larmor Bio and World Telehealth Initiative and mentors medtech innovators at StartX.

Contributors

Rick Geoffrion is a serial medtech entrepreneur and senior executive who has founded or reorganized seven medtech and pharmaceutical companies. He serves on multiple industry boards, including the Executive Committee of the Medical Device Innovation Consortium (MDIC).

Bernie Haffey, of Haffey&Co, is a former CEO and CCO of multiple successful medtech companies and the innovator of the High-Performance Management System (HPMS), which has created over $15B in medtech exits. He serves on multiple industry boards and has extensive experience leading companies through commercial expansion.

Joe Mullings is founder, chairman, and CEO of The Mullings Group Companies, with more than 9,000 executive search assignments completed for 900+ medtech companies worldwide. He is widely recognized as the top thought leader in medtech talent access.

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